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Farm Mortgage Lending

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Experience of 19 Life Insurance Companies,
Federal Land Banks, and
Farmers Home Administration
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Total new farm mortgage money loaned by the three reporting lender groups--19 life insurance companies, the Federal land banks, and the Farmers Home Administration--during the first half of 1968 was 10 percent above the year-earlier period (table 1). However, the total of \$966 million was only 78 percent of the peak reached for the 1966 first half.

The increase in new money loaned during the first half of 1968, compared with a year earlier, was due to the 20-percent higher volume for the first quarter. Second quarter volume was 1.5 percent below the same period of 1967. The first quarter percentage increase was shared about equally by the Federal land banks and the life insurance companies (fig. 1). The second quarter decline reflected 2.2 percent less volume by the Federal land banks.

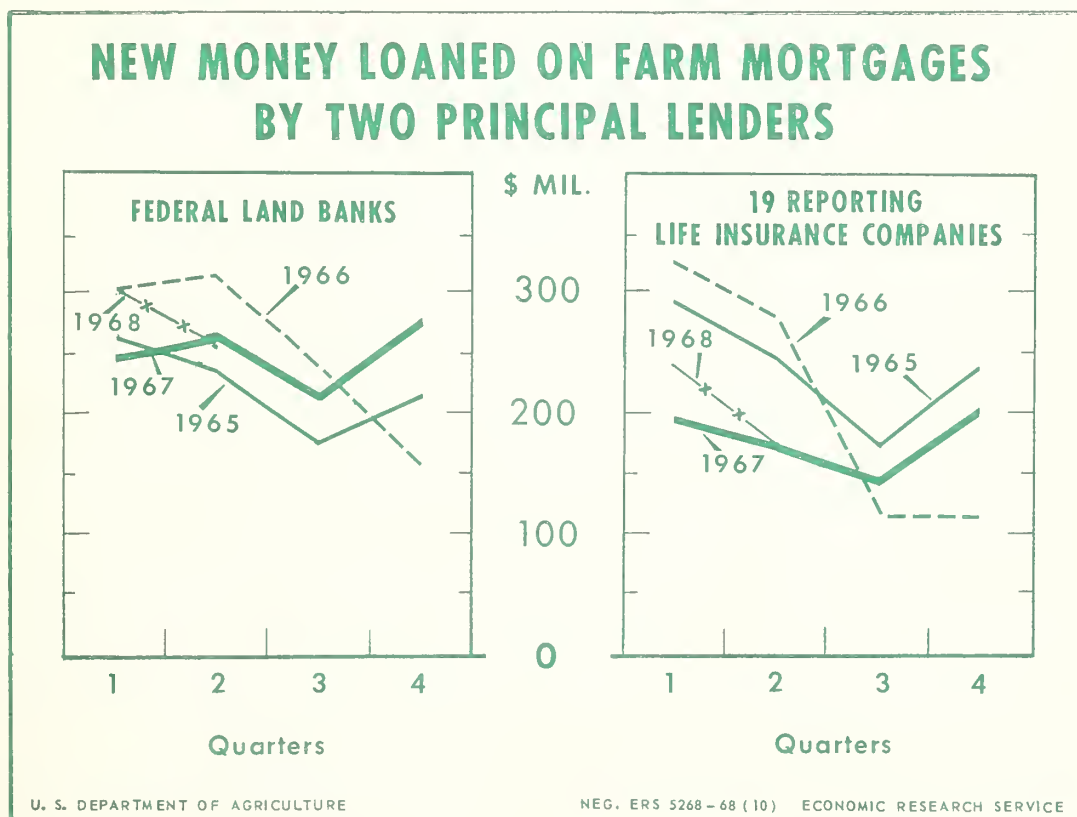


Figure 1

Although direct lending by the Farmers Home Administration (FHA) continues to be less important, its insured loans outstanding on April 1 were 46 percent higher than a year earlier.

The half-year's lending activity for the three reporting groups effected a significant increase in total amount of mortgages outstanding. On June 30, 1968, the total amount outstanding was \$12.2 billion. This was 8.2 percent higher than a year earlier, compared with a 6.9-percent gain between 1966 and 1967 in the June 30 position.

For the first half of 1968, the repayment ratio on all loans held by the three reporting groups was 4.2 percent, up 0.2 percentage point from the comparable 1967 period. This increase was due largely to the higher repayment ratio for life insurance company loans. There was no change in the repayment ratio for Federal land bank loans.

Interest rates on life insurance company loans continued upward in the first half of the year, while those on Federal land bank loans increased as a result of 1967 legislation that removed the 6.00 percent interest rate ceiling on such loans.

Life Insurance Companies

New money loaned by life insurance companies during the first half of 1968 totaled \$409 million, or 12 percent more than the first half of 1967 (table 1). Most of this increase came in the first quarter. The second quarter amount was about the same as a year earlier. The commitments which also increased in the first quarter over the first quarter of 1967 dropped in the second quarter 8.6 percent below the second quarter of 1967.

The average amount of life insurance company loan made during the first half of 1968 was \$52,850, compared with \$48,810 for the comparable 1967 period (table 2). The average for the second quarter was \$52,710, or 10 percent above that for the second quarter 1967. This increasing size is also reflected in the 1968 and 1967 second quarter commitments--\$60,900 against \$51,730.

The repayment rate of 5.1 percent for the first half of 1968 was 0.3 percentage point higher than for the first half of 1967. There were also percentage gains of 3.4 percent in the number of mortgages paid in full and 12 percent in the amount of payments.

Mortgages with payments overdue numbered 448, up from the 1967 first-half total of 380, but the number in process of foreclosure declined from 73 to 53. The percentage that each of these is of all loans outstanding continues to be insignificant.

Interest rates charged for loan commitments continued to increase during 1968, rising to 7.26 percent for the second quarter, from 7.06 percent for the first quarter and 6.60 percent for second quarter 1967. For the first 6 months of 1968, the average interest rate of 7.15 percent compares with 6.64 percent for the year-earlier period--an increase of 0.51 percentage point (table 4).

Federal Land Banks

The amount of new money loaned by the Federal land banks in the first half of 1968 was 8.3 percent over the first half of 1967 (table 5). These loans were up 19 percent in the first quarter but declined slightly in the second quarter from the 1967 periods. All of the gain over a year earlier occurred in January and February.

Loans made in the first half of 1968 averaged \$28,090, or 11 percent larger than those made in the first half of 1967--\$25,300.

Principal repayments amounted to about 3.3 percent of the principal outstanding during the first half of 1968. This was the same repayment rate experienced in the first half of 1967. This compares with 4.4 percent in 1963 and 3.8 percent in 1960.

The number of loans delinquent or extended continued its downward trend. At the end of June 1968 they numbered 10,081 (2.5 percent of total number of loans outstanding), compared with 10,533 (2.7 percent) a year earlier, and 14,580 (3.8 percent) 5 years earlier. Loans called for foreclosure as of June 30, 1968, numbered 147--up from 111 a year earlier, but much less than the 240 as of June 30, 1963. As a proportion of total loans, foreclosures still remain inconsequential.

During the first half of 1968 five banks raised rates to 7 percent; three continued at 6-3/4 percent, three at 6-1/2 percent, and one--Baltimore--at 6 percent (table 6).

Farmers Home Administration

Direct farm-ownership and rural farm and nonfarm housing loans held by the FHA continued to decline during the first half of 1968. Outstanding loans on June 30, 1968, of \$879 million were \$66 million or 7 percent less than a year earlier (table 7).

The decline reflected a 12-percent decrease in direct mortgages acquired and a 15-percent increase in payments during the 6-month period. The principal payments of \$44.0 million were about six times the amount of new mortgages acquired.

The decline in FHA direct farm-ownership and rural farm and nonfarm housing loans was offset by the increase in the insured mortgages of the same type. From April 1967 to April 1968, the latest date available, insured loans rose from \$1.4 billion to \$2.1 billion--an increase of \$650 million or 46 percent.

Mortgages behind schedule on June 30 of this year increased over a year earlier--4.4 percent in comparison with 4.1 percent. However, the number in process of foreclosure--82--was down slightly from a year earlier.

The following tables compare farm mortgage lending activities of the three lender groups for selected periods of 1967 and 1968.

Table 1.--Farm mortgage loans: Selected data for 19 life insurance companies, the Federal land banks, and the Farmers Home Administration, United States, Jan. 1, 1967 through June 30, 1968 1/

Item	6 months ending--			Percentage change, 6 months ending--	
	June 30, 1967	Dec. 31, 1967	June 30, 1968	June 30, 1967, and	Dec. 31, 1967, and
				June 30, 1968	June 30, 1968
				Percent	Percent
New money loaned: <u>2/</u>					
Life insurance companies--1,000 dollars--	366,203	349,821	409,313	11.8	17.0
Federal land banks-----do-----	506,815	490,732	548,983	8.3	11.9
Farmers Home Administration <u>3/</u> -----do-----	8,538	6,750	8,076	-5.4	19.6
Total-----do-----	881,556	847,303	966,372	9.6	14.1
Repayment ratio: <u>4/</u>					
Life insurance companies-----Percent--	4.8	3.4	5.1	---	---
Federal land banks-----do-----	3.3	3.5	3.3	---	---
Farmers Home Administration <u>3/</u> -----do-----	3.9	3.8	4.8	---	---
Average <u>5/</u> -----do-----	4.0	3.5	4.2	---	---
Amount of loans outstanding end of period: :					
Life insurance companies--1,000 dollars--	5,037,070	5,212,604	5,356,792	6.3	2.8
Federal land banks-----do-----	5,303,723	5,609,265	5,973,391	12.6	6.5
Farmers Home Administration <u>3/</u> -----do-----	944,356	914,948	878,789	-6.9	-4.0
Total-----do-----	11,285,149	11,736,817	12,208,972	8.2	4.0
Change in volume of loans outstanding:					
Life insurance companies--1,000 dollars--	130,244	175,534	144,188	10.7	-17.9
Federal land banks-----do-----	345,887	305,542	364,126	5.3	19.2
Farmers Home Administration <u>3/</u> -----do-----	-29,881	-29,408	-36,159	21.0	23.0
Total-----do-----	446,250	451,668	472,155	5.8	4.5
Amount of commitments:					
Life insurance companies--1,000 dollars--	365,515	481,645	378,378	3.5	-21.4
Farmers Home Administration: <u>3/</u>					
Farm-ownership-----do-----	2,204	1,792	1,977	-10.3	10.3
Rural-housing-----do-----	3,099	6,457	2,327	-24.9	-64.0
Interest rates--new loans:					
Life insurance companies <u>6/</u> -----Percent--	6.641	6.809	7.154	---	---
Federal land banks-----do-----	6.00	6.00-6.75	6.00-7.00	---	---
Farmers Home Administration: <u>3/</u>					
Farm-ownership-----do-----	5.00	5.00	5.00	---	---
Rural-housing-----do-----	4.00	4.00	4.00	---	---

1/ Federal land bank data also include Puerto Rico.

2/ New money loaned represents amount of mortgages acquired plus increases in principal of mortgages already owned.

3/ Data for 48 States only. Includes direct farm-ownership and rural-housing loans.

4/ Payments on principal as percentage of principal indebtedness beginning of period.

5/ Average weighted by amount of principal outstanding and principal repayments for each of the 3 lenders.

6/ Average rate on new commitments.

Table 2.--Life insurance companies: Farm mortgage loans, 19 companies, United States,
Jan. 1, 1967 through June 30, 1968

Item	6 months ending--			Percentage change, 6 months ending--	
	June 30, 1967	Dec. 31, 1967	June 30, 1968	June 30, 1967, and June 30, 1968	Dec. 31, 1967, and June 30, 1968
				Percent	Percent
<u>Beginning of period</u>					
Mortgages owned:					
Number-----	189,049	1/186,961	184,787	-2.3	-1.2
Principal indebtedness:					
Total-----1,000 dollars--	4,906,836	1/5,037,153	1/5,212,605	6.2	3.5
Average-----dollars--	25,960	26,940	28,210	8.7	4.7
<u>During period</u>					
Mortgages acquired:					
Number-----	5,297	4,216	5,201	-1.8	23.4
Principal indebtedness:					
Total 2/-----1,000 dollars--	307,459	286,807	339,633	10.5	18.4
Average 3/-----dollars--	48,810	54,840	52,850	8.3	-3.6
Increase in principal of mortgages already owned 3/-----1,000 dollars--	58,744	63,014	69,680	18.6	10.6
Payments on principal of mortgages:					
Mortgages paid in full:					
Number-----	7,376	6,377	7,625	3.4	19.6
Amount:					
Total 4/-----1,000 dollars--	114,011	102,965	139,955	22.8	35.9
Average 5/-----dollars--	11,660	14,500	14,730	26.3	1.6
Other 5/-----1,000 dollars--	121,594	70,243	124,813	2.6	77.7
Total-----do-----	235,605	173,208	264,768	12.4	52.9
Percentage of principal indebtedness, beginning of period-----	4.8	3.4	5.1	---	---
Mortgages on farm properties acquired by foreclosure and voluntary conveyance:					
Number-----	5	8	4	-20.0	-50.0
Principal indebtedness:					
Total-----1,000 dollars--	354	1,163	358	1.1	-69.2
Average-----dollars--	70,800	145,380	89,500	26.4	-38.4
<u>End of period</u>					
Mortgages owned:					
Number 6/-----	186,960	184,787	182,342	-2.5	-1.3
Principal indebtedness:					
Total-----1,000 dollars--	7/5,037,070	7/5,212,604	5,356,792	6.3	2.8
Average-----dollars--	26,940	28,210	29,380	9.1	4.1

Table 2.--Life insurance companies: Farm mortgage loans, 19 companies, United States,
Jan. 1, 1967 through June 30, 1968--Continued

Item	6 months ending--			Percentage change, 6 months ending--	
	June 30, 1967	Dec. 31, 1967	June 30, 1968	June 30, 1967, and June 30, 1968	Dec. 31, 1967, and June 30, 1968
				<u>Percent</u>	<u>Percent</u>
<u>End of period--continued</u>					
Mortgages in process of foreclosure:					
Number-----	73	61	53	-27.4	-13.1
Percentage of total-----	8/	8/	8/	---	---
Principal indebtedness---1,000 dollars--	5,884	6,028	3,907	-33.6	-35.2
Percentage of total-----	.1	.1	.1	---	---
Mortgages with interest overdue more than 3 months:					
Number-----	380	150	448	17.9	198.7
Percentage of total-----	.2	.1	.2	---	---
Principal indebtedness---1,000 dollars--	30,302	15,951	27,273	-10.0	71.0
Percentage of total-----	.6	.3	.5	---	---
Mortgage-loan commitments during period:					
Number-----	7,101	6,583	6,439	-9.3	-2.2
Amount:					
Total-----1,000 dollars--	365,515	481,645	378,378	3.5	-21.4
Average-----dollars--	51,470	73,160	58,760	14.2	-19.7

1/ Because of consolidation and/or splitting of loans there was a net increase of 1 in number and \$83,000 in amount from the number and amount reported at the end of the preceding period in 1967 and \$1,000 in amount on Jan. 1, 1968.

2/ Includes increase in principal indebtedness of mortgages already owned for 2 companies.

3/ 17-company data; excludes the 2 companies that did not separate principal of farm mortgages acquired and increase in principal of mortgages already owned.

4/ Includes principal payments on farm mortgages not paid in full for 2 companies.

5/ 17-company data; excludes the 2 companies that did not separate principal payments on mortgages paid in full from payment on other mortgages not paid in full.

6/ Because of consolidation and/or splitting of loans there was a net decrease of 5 loans each in the 1st and 2d half of 1967 and 17 loans in the 1st half of 1968.

7/ Because of consolidation and/or splitting of loans there was a net decrease of \$10,000 in the 1st half and a net increase of \$1,000 in the 2d half of 1967, respectively.

8/ Less than 0.05 percent.

Table 3.--Life insurance companies: Purposes of farm mortgage loan commitments, 18 companies, United States, Jan. 1, 1967 through June 30, 1968

Item	6 months ending--		
	June 30, 1967	Dec. 31, 1967	June 30, 1968
	1,000 dollars	1,000 dollars	1,000 dollars
Amount of commitments-----	365,515	481,645	378,378
	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>
Percentage of total funds committed for--			
Farm real estate purchases----	35.2	36.1	33.6
Refinancing ^{1/} --			
Mortgages held by--			
Own company-----	22.4	22.8	20.4
Others-----	7.9	9.2	11.6
Total-----	30.3	32.0	32.0
Other indebtedness-----	17.4	14.0	18.4
Total refinancing-----	47.7	46.0	50.4
Repairs and improvements to land and buildings-----	8.3	9.7	7.6
Other purposes:			
Known-----	8.7	8.1	8.3
Unknown-----	.1	.1	.1
All purposes-----	100.0	100.0	100.0

^{1/} Distribution between mortgages held by own company and by others estimated for 3 companies.

Table 4.--Life insurance companies: Interest rates on farm mortgage loan commitments, United States, Jan. 1-June 30, 1968 ^{1/}

Interest rate	Loans		Amount		Average size of loan commitment
	Number	Percentage distribution	Total	Percentage distribution	
		<u>Percent</u>	<u>Dollars</u>	<u>Percent</u>	<u>Dollars</u>
6 percent-----	76	2.3	3,109,200	1.7	40,910
6-1/4 percent-----	31	.9	5,044,400	2.7	162,720
6-1/2 percent-----	231	7.0	11,400,319	6.0	49,350
6-3/4 percent-----	387	11.7	22,653,245	12.0	58,540
7 percent-----	1,824	55.1	86,655,907	46.0	47,510
7-1/4 percent-----	405	12.2	25,791,762	13.7	63,680
7-1/2 percent-----	304	9.2	29,503,861	15.7	97,050
7-3/4 percent and over:	53	1.6	4,080,480	2.2	76,990
Total or average----	3,311	100.0	188,239,174	100.0	56,850

^{1/} The weighted average interest rate, based on 3,753 loans and a total amount committed of \$223,842,483 is 7.154 percent. 2 companies did not report interest rates. The weighted average interest rate for the 1st 6 months of 1967 was 6.641 percent and for the last 6 months of 1967, 6.809 percent.

Table 5.--Federal land banks: Farm mortgage loans, Jan. 1, 1967 through
June 30, 1968 1/

Item	6 months ending--			Percentage change, 6 months ending--	
	June 30, 1967	Dec. 31, 1967	June 30, 1968	June 30, 1967, and June 30, 1968	Dec. 31, 1967, and June 30, 1968
				<u>Percent</u>	<u>Percent</u>
<u>Beginning of period</u>					
Loans outstanding: <u>2/</u>					
Number-----	389,757	394,064	395,649	1.5	0.4
Principal indebtedness:					
Total-----1,000 dollars--	4,957,836	5,303,723	5,609,265	13.1	5.8
Average-----dollars--	12,720	13,460	14,180	11.5	5.3
<u>During period</u>					
Loans made: <u>3/</u>					
Number-----	25,269	23,227	23,787	-5.9	2.4
Principal indebtedness:					
Total-----1,000 dollars--	639,323	628,264	668,275	4.5	6.4
Average-----dollars--	25,300	27,050	28,090	11.0	3.8
New money loaned <u>4/</u> -----1,000 dollars--	506,815	490,732	548,983	8.3	11.9
Other increases: <u>5/</u>					
Number-----	42	36	42	0	16.7
Amount:					
Total-----1,000 dollars--	1,629	1,111	1,905	16.9	71.5
Decreases:					
Principal repayments: <u>6/</u>					
Total-----1,000 dollars--	161,531	185,275	185,552	14.9	.1
Percentage of unpaid principal, beginning of period-----	3.3	3.5	3.3	---	---
Other: <u>7/</u>					
Number-----	10,709	9,950	9,087	-15.1	-8.7
Amount:					
Total-----1,000 dollars--	133,534	138,558	120,502	-9.8	-13.0
Average-----dollars--	12,470	13,930	13,260	6.3	-4.8
Paid in full:					
Number-----	10,295	11,728	10,828	5.2	-7.7
Farm properties acquired by foreclosure and voluntary conveyance:					
Number-----	4	3	4	0	33.3
Principal indebtedness:					
Total-----1,000 dollars--	59	39	71	20.3	82.1
Average-----dollars--	14,750	13,000	17,750	20.3	36.5

Table 5.--Federal land banks: Farm mortgage loans, Jan. 1, 1967 through June 30, 1968 1/--Continued

Item	6 months ending--			Percentage change, 6 months ending--	
	June 30, 1967	Dec. 31, 1967	June 30, 1968	June 30, 1967, and June 30, 1968	Dec. 31, 1967, and June 30, 1968
End of period				Percent	Percent
Loans outstanding: 2/					
Number-----	394,064	395,649	399,563	1.4	1.0
Principal indebtedness:					
Total-----1,000 dollars--	5,303,723	5,609,265	5,973,391	12.6	6.5
Average-----dollars--	13,460	14,180	14,950	11.1	5.4
Delinquent or extended:					
Number-----	10,533	16,064	10,081	-4.3	-37.2
Percentage of total-----	2.7	4.1	2.5	---	---
Matured principal unpaid:					
Total-----1,000 dollars--	4,235	7,363	4,273	.9	-42.0
Average-----dollars--	400	460	420	5.0	-8.7
Called for foreclosure:					
Number-----	111	63	147	32.4	133.3
Principal indebtedness:					
Total-----1,000 dollars--	1,437	1,640	2,521	75.4	53.7
Average-----dollars--	12,950	26,030	17,150	32.4	-34.1
Farm properties owned:					
Number-----	5	4	4	-20.0	0
Principal indebtedness:					
Total-----1,000 dollars--	29	32	58	100.0	81.2
Average-----dollars--	5,800	8,000	14,500	150.0	81.2

1/ Includes Puerto Rico and Alaska.

2/ Excludes loans called for foreclosure.

3/ Gross number and amount of all loans made including new loans which replaced old loans.

4/ New money loaned is included in loans made.

5/ Increase in number or amount of loans, or both, by reason of reamortization, reinstatements, and so on.

6/ Consists of principal matured and paid in advance, special principal payments and loans paid off prior to maturity, plus net decrease or minus net increase in principal matured and unpaid during period. Principal matured and unpaid was \$4,235,512 on June 30, 1967, \$7,362,921 on Dec. 31, 1967, and \$4,272,792 on June 30, 1968.

7/ Includes loans replaced by new loans, loans canceled by deed and called for foreclosure and loans divided.

Table 6.--Federal land banks: Interest rates charged by districts,
June 30, 1968

District	Rate	Effective date
	<u>Percent</u>	
Springfield-----	<u>1</u> /6.50	Dec. 20, 1967
Baltimore-----	<u>1</u> /6.00	Sept. 16, 1966
Columbia-----	7.00	June 1, 1968
Louisville-----	7.00	June 1, 1968
New Orleans-----	6.75	Dec. 18, 1967
St. Louis-----	7.00	May 23, 1968
St. Paul-----	7.00	May 22, 1968
Omaha-----	<u>1</u> /6.50	May 22, 1968
Wichita-----	7.00	May 27, 1968
Houston-----	<u>2</u> /6.50	Jan. 20, 1968
Berkeley-----	<u>1</u> /6.75	Jan. 1, 1968
Spokane-----	6.75	Dec. 19, 1967

1/ Temporary rate charged. New loans written at 7.00 percent.

2/ Effective July 1, 1968, temporary rate charged. New loans written at 7.00 percent.

Farm Credit Administration.

Table 7.--Farmers Home Administration: Direct farm-ownership and rural-housing loans,
Jan. 1, 1967 through June 30, 1968 1/

Item	6 months ending--			Percentage change, 6 months ending--	
	June 30, 1967	Dec. 31, 1967	June 30, 1968	June 30, 1967, and June 30, 1968	Dec. 31, 1967, and June 30, 1968
				Percent	Percent
<u>Beginning of period</u>					
Mortgages owned:					
Number-----	119,158	118,261	117,686	-1.2	-0.5
Principal indebtedness----1,000 dollars--	974,237	944,356	914,948	-6.1	-3.1
<u>During period</u>					
Mortgages acquired:					
Number-----	2,612	3,255	2,830	8.3	-13.1
Principal indebtedness----1,000 dollars--	7,865	6,052	6,930	-11.9	14.5
Increase in principal of mortgages already owned-----1,000 dollars--	673	698	1,146	70.3	64.2
Payments on principal of mortgages:					
Mortgages paid in full:					
Number-----	3,469	3,761	4,373	26.1	16.3
Amount-----1,000 dollars--	19,209	20,601	22,952	19.5	11.4
Other-----do-----	19,000	15,142	21,074	10.9	39.2
Total-----do-----	38,209	35,743	44,026	15.2	23.2
Percentage of principal indebtedness, beginning of period-----	3.9	3.8	4.8	---	---
Mortgages on farm properties acquired by foreclosure and voluntary conveyance:					
Number-----	40	69	62	55.0	-10.1
Principal indebtedness----1,000 dollars--	210	415	209	-.5	-49.6
<u>End of period</u>					
Mortgages owned:					
Number-----	118,261	117,686	116,081	-1.8	-1.4
Principal indebtedness----1,000 dollars--	944,356	914,948	878,789	-6.9	-4.0
Mortgages behind schedule in regard to amortization payments:					
Number-----	4,796	3,288	5,152	7.4	56.7
Percentage of total-----	4.1	2.8	4.4	---	---
Principal indebtedness-----	43,326	29,815	44,874	3.6	50.5
Percentage of total-----	4.6	3.3	5.1	---	---

Table 7.--Farmers Home Administration: Direct farm-ownership and rural-housing loans,
Jan. 1, 1967 through June 30, 1968 1/--Continued

Item	6 months ending--			Percentage change, 6 months ending--	
	June 30, 1967	Dec. 31, 1967	June 30, 1968	June 30, 1967, and June 30, 1968	Dec. 31, 1967, and June 30, 1968
				<u>Percent</u>	<u>Percent</u>
End of period--Continued					
Mortgages in process of foreclosure:					
Number-----	86	75	82	-4.7	9.3
Percentage of total-----	.1	.1	.1	---	---
Principal indebtedness-----1,000 dollars--	988	964	917	-7.2	-4.9
Percentage of total-----	.1	.1	.1	---	---
Mortgage-loan commitments during period: <u>2/</u>					
Farm-ownership loans: <u>3/</u>					
Number-----	120	125	126	5.0	.8
Amount:					
Total-----1,000 dollars--	2,204	1,792	1,977	-10.3	10.3
Average-----dollars--	18,370	14,340	15,690	-14.6	9.4
Rural-housing loans: <u>4/</u>					
Number-----	1,515	4,097	1,255	-17.2	-69.4
Amount:					
Total-----1,000 dollars--	3,099	6,457	2,327	-24.9	-64.0
Average-----dollars--	2,050	1,580	1,850	-9.8	17.1

1/ Data for 48 States only. Includes loans on rural nonfarm residences. Separate data for farm-ownership and rural-housing loans are available upon request.

2/ Initial loans obligated.

3/ Interest rate on these loans is 5 percent, except forestry loans which are 3 percent.

4/ Interest rate on these loans is 4 percent, except for loans in emergency areas and for low-income housing which are 3 percent.

Farmers Home Administration.

Table 8.--Farmers Home Administration: Purposes of farm mortgage loan commitments, direct farm-ownership loans, selected periods, 1965 through 1968 1/

Item	July 1, 1965 to June 30, 1966	July 1, 1966 to June 30, 1967	July 1, 1967 to June 30, 1968
	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>
Percentage of total funds committed for--			
Farm real estate purchases--	48	47	23
Refinancing--			
Mortgages held by--			
Farmers Home Administration-----	0	0	0
Others-----	18	27	31
Total-----	18	27	31
Other indebtedness-----	5	5	1
Total refinancing--	23	32	32
Repairs and improvements to land and buildings-----	28	20	44
Other purposes:			
Known-----	1	1	1
Unknown-----	0	0	0
All purposes-----	100	100	100

1/ Data for 48 States only.

Farmers Home Administration.

UNITED STATES DEPARTMENT OF AGRICULTURE
WASHINGTON, D.C. 20250

OFFICIAL BUSINESS

POSTAGE AND FEES PAID
U.S. DEPARTMENT OF AGRICULTURE